## CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2007

Superior Value   Supe	INVESTIBLITY FERT STRIPLINGE RE		JL: 01,	2001										
Mariety Name														
Martine Cut Promisers County   Color   Martine Vision   Color   Marti			Allocation										5 Years Ended	
LANGE CAP DOMESTIC COUTY  Particular divorming  2,1561,140  1,1561		Market Value												
Total Structured Growth   21,551,840   15%   15%   1.5%	Structured Growth													
Rissell 100 Growth  Servictured Value  1.505   1.505														
Suscitative Number		21,561,640	1.0%	1.5%										9.28%
Section   Company   Comp	Structured Value											-		-
Rassel 1000 Enhanced Index Lose Appeles Capital Case Police College Capital Ca		20,927,573	1.5%	1.5%	-4.81%	-4.84%	-4.81%	-4.84%	24.21%	23.77%	19.46%	19.00%	17.00%	16.55%
Les Angeles Capital  4, 2701,294  3,194  3,195  3,1	Russell 1000 Value	.,. ,			-4.62%	-4.62%	-4.62%	-4.62%			15.93%		13.31%	13.31%
Russel 1000														
SAP 200 Channeed Index Westridge SAP 200 3.10 5.10 5.10 5.10 5.10 5.10 5.10 5.10 5		42,701,294	3.1%	3.0%										N/A
March   Marc					-3.09%	-3.09%	-3.09%	-3.09%	20.43%	20.43%	12.34%	12.34%	N/A	N/A
Supple		4E 07E 624	2 49/	2 00/	4 E09/	1 620/	4 E09/	1 629/	24 400/	24 420/	12 200/	11 000/	NI/A	NI/A
13.155.051		45,575,024	3.470	3.0 /6										N/A
Same   13,155,051	130/30													
Total 13000 13,155,051 1.0% 1.0% 4.02% 4.02% 4.02% 2.27% 21.26% 12.26% 13.24% 13.17% 11.08% 51.00% 3.1		13,155,051			-4.02%	-4.09%	-4.02%	-4.09%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
TOTAL LARGE CAP DOMESTIC EQUITY   144,321,382   10.5%   10.1%   3.19%   3.29%   3.29%   3.29%   2.29%   2.18%   1.49%   16.9%   10.71%	Total 130/30	13,155,051	1.0%	1.0%		-4.09%			22.77%	21.82%		12.34%		11.08%
SAP 200  SALL CAP DOMESTIC EQUITY Mininger of Managers  Research Affiliates  2,2,926,083	S&P 500				-3.10%	-3.10%	-3.10%	-3.10%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMAIL CAP DOMESTIC EQUITY Manager of Manager		144,321,382	10.5%	10.1%	-3.19%		-3.19%							12.22%
Manager - O-Manager	S&P 500				-3.10%	-3.10%	-3.10%	-3.10%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
Manager - O-Manager	SWALL CAR DOMESTIC FOLLITY										l			
SEI 22,926,083 1.7% 1.7% 6.28% 6.33% 6.28% 6.33% 19.32% 18.39% 14.58% 13.70% 15.22% 14.37% Enhanced Research Affiliates 22,036,530 1.6% 1.7% 1.7% N/A														
Enhanced Research Affiliates 22,036,530 1.6% 1.7% N/A N/A Research Affiliates 22,036,530 1.6% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8	SEI	22,926,083	1.7%	1.7%										14.37%
Research Affiliation	Russell 2000 + 200bp				-6.67%	-6.67%	-6.67%	-6.67%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Russell 2000														
TOTAL SMALL CAP DOMESTIC EQUITY   44,982,613   3.3%   3.4%   6.28%		22,036,530	1.6%	1.7%					N/A	N/A	N/A	N/A	N/A	N/A
NTERNATIONAL COUTY Large Cap - Active Capial Caurdian 43,722,685 3.2% 3.1% -1.89% -1.89% -1.89% -1.89% -1.89% 31.8			_											
NTERNATIONAL EQUITY   Large Cap - Active   43,722,665   3,2%   3,1%   -1,80%   -1,85%   -1,80%   -1,85%   -1,80%   -1,85%   -1,80%   -1,85%   -1,80%   -1,85%   -1,80%   -1,85%   -1,80%   -1,85%   -1,80%   -1,85%   -1,80%   -1,		44,962,613	3.3%	3.4%										
Large Cap - Active	Russell 2000				-0.04%	-0.84%	-0.04%	-0.04%	10.44%	10.44%	13.45%	13.40%	13.00%	13.00%
Capital Clauridan	INTERNATIONAL EQUITY													
LEV 46.054.888 3.4% 3.1% 1.86% 1.90% 1.98% 1.97% 1.24% N/A														
Total Large Cap - Active   89,777,553   6.8%   6.2%   1.83%   1.87%   1.83%   1.87%   2.24%   2.57%   2.25%   2.57%   2.25%   1.57%   15.71%   15.71%   15.71%   1.82%   1.82%   1.26%   2.31%   2.23%   2.23%   2.20%   2.55%   2.55%   15.71%   15.7														
MSCI EAFE - 50% Hodged   -2.31%   -2.		46,054,888												
Small Cap - Value   Lazard   11,420,224   0.8%   0.8%   0.8%   0.65%   0.65%   0.65%   0.65%   0.65%   0.65%   0.20%   21.03%   21.09%   20.33%   0.63%   0.8%   0.42%   0.46%   0.42%   0.46%   0.42%   0.46%   0.42%   0.46%   0.45%   0.45%   0.25%   0.26%   26.34%   0.63%   0.8%   0.42%   0.46%   0.42%   0.46%   0.42%   0.46%   0.45%   0.25%   0.25%   26.59%		69,777,553	0.0%	0.2%										
Lazard	•													
1.20%   1.20%   1.20%   1.20%   2.65%   26.58%   26.34%   26.34%   26.34%   28.38%		11.420.224	0.8%	0.8%	-0.53%	-0.60%	-0.53%	-0.60%	22.00%	21.03%	21.90%	20.93%	N/A	N/A
Vanguard		, ,				1.20%	1.20%	1.20%	28.58%	28.58%			N/A	N/A
Cigirgosp Broad Market Index < \$2PN	Small Cap - Growth													
TOTAL INTERNATIONAL EQUITY   112,108,944   8.2%   7.7%   -1.67%   -1.67%   -1.62%   -2.31%		10,911,167	0.8%	0.8%										N/A
DOMESTIC FIXED INCOME   193,123,530   14.1%   15.1%   0.18%   0.16%   0.18%   0.16%   7.51%   7.29%   26.94%   22.55%   22.55%   15.71%   15.719					,									
DOMESTIC FIXED INCOME   Core Bond   Western Asset   193,123,530   14.1%   15.1%   0.18%   0.16%   0.18%   0.16%   0.18%   0.16%   0.83%   0.	TOTAL INTERNATIONAL EQUITY	112,108,944	8.2%	7.7%										
Core Blank	MSCI EAFE - 50% Hedged				-2.31%	-2.31%	-2.31%	-2.31%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Core Blank	DOMESTIC FIXED INCOME													
Lehman Aggregate   S.4,572,809   4.0%   3.9%   0.83%														
Mortgage Backed   Hyperion   S4,572,809   4.0%   3.9%   0.11%   0.09%   0.11%   0.09%   0.11%   0.09%   0.11%   0.09%   0.10%   0.10%   0.00		193,123,530	14.1%	15.1%										5.64%
Hyperion Lehman Global Aggregate (US Securitized Portion)  Core Plus/Enhanced  Ciltico Group  54,572,809 4.0% 3.9% 0.11% 0.09% 1.09%	** *				0.83%	0.83%	0.83%	0.83%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Lehman Global Aggregate (US Securitized Portion)  54,019,612 3.9% 3.9% 1.64% 1.64% 1.64% 1.64% 5.52% 5.52% N/A		F.4.570.000	4.007	0.00/	0.440/	0.000/	0.440/	0.000/						
Core Plus/Enhanced   S4_019_612   3.9%   3.9%   3.9%   1.64%   1.64%   1.64%   1.64%   5.52%   5.52%   N/A		Portion) 54,572,809	4.0%	3.9%					N/A	N/A	N/A	N/A	N/A	N/A
Section   Sect		l ordon,			1.0370	1.0370	1.0370	1.0370						
Prudential		54.019.612	3.9%	3.9%	1.64%	1.64%	1.64%	1.64%	5.52%	5.52%	N/A	N/A	N/A	N/A
Total Lorder   Total Index									N/A					N/A
Index		106,842,088	7.8%	7.8%				0.67%			N/A	N/A	N/A	N/A
Bark of ND 95.927,364 7.0% 6.8% 1.12% 1.11% 1.12% 1.11% 5.52% 5.45% 2.98% 2.22% 4.30% 4.25% 1.70 tal Index 95,927,364 7.0% 6.8% 1.12% 1.11% 1.12% 1.11% 5.52% 5.45% 2.98% 2.22% 4.30% 4.25% 1.70 tal Index 95,927,364 7.0% 6.8% 1.12% 1.11% 1.12% 1.11% 1.12% 1.11% 5.52% 5.45% 3.01% 2.08% 4.25% 4.30% 1.00 tal Index 1.00% 1.00% 1.00% 1.00% 1.00% 6.00% 6.00% 3.04% 3	Lehman Aggregate				0.83%	0.83%	0.83%	0.83%	6.12%	6.12%				
Total Index 95,927,364 7.0% 6.8% 1.12% 1.11% 1.12% 1.11% 5.52% 5.45% 3.01% 2.80% 4.25% 4.10% 1.00man 60wCredit (3) 95,927,364 7.0% 6.8% 1.00% 1.00% 1.00% 1.00% 6.00% 6.00% 3.04% 3.04% 4.35% 4.35% 4.35% 8BB Average Quality Wells Capital (formerly Strong) 190,624,876 13.9% 15.1% -0.19% 0.21% 0.19% 0.21% 8.16% 7.33% 5.09% 4.68% 6.52% 5.59% 1.00man US Credit Bas 1.00% 0.06% 0.06% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1.00%											l			
Lehman Gow/Credit (3)  BBB Average Quality  Wells Capital (formerly Strong)  Lehman US Credit Bas  190,624,876 13.9% 15.1% -0.19% -0.21% -0.19% -0.21% -0.19% -0.21% -0.06% 7.54% 7.54% 4.47% 6.59% 6.59% 1.59% 1.50% -0.06														4.32%
BBB Average Quality Wells Capital (formerly Strong) 190,624,876 13.9% 15.1% -0.19% -0.06% -0.		95,927,364	7.0%	6.8%										
Wells Capital (formerly Strong) Lehman US Crowle Bas  190,624,876   13.9%   15.1%   -0.19%   -0.21%   -0.19%   -0.21%	* * *							/6	0.0070	0.5070	3.3470	J.J770	1.5070	
Lehran JUS Credit Bas	Wells Capital (formerly Strong)	190.624.876	13.9%	15.1%	-0.19%	-0.21%	-0.19%	-0.21%	8.16%	7.93%	5.09%	4.86%	6.82%	6.59%
Lehman Aggregate (4)         0.83%         0.83%         0.83%         0.83%         0.83%         6.12%         6.12%         4.13%         4.13%         4.87% </td <td></td> <td>,,</td> <td></td> <td></td> <td></td> <td></td> <td>-0.06%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>6.59%</td>		,,					-0.06%							6.59%
Lehman Aggregate (4)         0.83%         0.83%         0.83%         0.83%         0.83%         6.12%         6.12%         4.13%         4.13%         4.87% </td <td>TOTAL DOMESTIC FIXED INCOME</td> <td>641.090.667</td> <td>46.8%</td> <td>48.7%</td> <td>0.29%</td> <td>0.27%</td> <td>0.29%</td> <td>0.27%</td> <td>7.29%</td> <td>7.11%</td> <td>4.12%</td> <td>4.01%</td> <td>5.57%</td> <td>5.43%</td>	TOTAL DOMESTIC FIXED INCOME	641.090.667	46.8%	48.7%	0.29%	0.27%	0.29%	0.27%	7.29%	7.11%	4.12%	4.01%	5.57%	5.43%
Northern Trust Global Investments														4.87%
Northern Trust Global Investments	INELATION PROTECTED ASSETS													
Western		142 011 156	10 49/	10 19/	2 200/	2 200/	2 200/	2 200/	2 000/	2 020/	2 020/	2 700/	NI/A	NI/A
LB US TIPS Index  2.28% 2.28% 2.28% 2.28% 4.07% 4.07% 3.96% 3.96% N/A N/A  REAL ESTATE  JP Morgan  85,060,620 6.2% 5.5% 0.00% -0.12% 0.00% -0.12% 17.61% 16.00% N/A N/A N/A  NCREIF Total Index  1.51% 1.51% 1.51% 1.51% 17.24% 17.24% 17.14% 17.14% N/A N/A  N/A  N/A  N/A  N/A  N/A  N/A														N/A
REAL ESTATE  JP Morgan  85,060,620 6.2% 5.5% 0.00% -0.12% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.51% 1.72% 17.24% 17.14		284,660,933	20.8%	20.2%				2.14%						N/A
JP Morgan   85,060,620   6.2%   5.5%   0.00%   -0.12%   0.00%   -0.12%   17.61%   16.00%   N/a	LB US TIPS Index				2.28%	2.28%	2.28%	2.28%	4.07%	4.07%	3.96%	3.96%	N/A	N/A
JP Morgan   85,060,620   6.2%   5.5%   0.00%   -0.12%   0.00%   -0.12%   17.61%   16.00%   N/a	DEAL ESTATE													
NGREIF Total Index  1.51% 1.51% 1.51% 1.51% 17.24% 17.24% 17.14% 17.14% NA N		85,060,620	6.2%	5.5%	0.00%	-0.12%	0.00%	-0.12%	17.61%	16.00%	N/A	N/A	N/A	N/A
Bank of ND         57,631,808         4.2%         4.3%         0.44%         0.44%         0.44%         0.44%         5.36%         4.10%         4.10%         3.00%         3.00%         3.00           90 Day 7-Bill         90 Day 7-Bill         0.39%         0.39%         0.39%         0.39%         5.21%         5.21%         3.78%         2.76%         2.7	NCREIF Total Index	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,												N/A
Bank of ND         57,631,808         4.2%         4.3%         0.44%         0.44%         0.44%         0.44%         5.36%         4.10%         4.10%         3.00%         3.00%         3.00           90 Day 7-Bill         90 Day 7-Bill         0.39%         0.39%         0.39%         0.39%         5.21%         5.21%         3.78%         2.76%         2.7	CASH FOLIIVALENTS													
90 Day T-Bill 0.39% 0.39% 0.39% 0.39% 5.21% 5.21% 3.78% 2.76% 2.76% TOTAL INSURANCE TRUST 1,369,836,967 100.0% 100.0% -0.13% -0.16% -0.13% -0.16% 10.61% 10.30% 7.25% 7.02% 8.01% 7.78%		57,631,808	4.2%	4.3%	0.44%	0.44%	0.44%	0.44%	5.36%	5.36%	4.10%	4.10%	3.00%	3.00%
	90 Day T-Bill	2.,22.,000							5.21%					2.76%
		1,369,836,967	100.0%	100.0%	-0.13%	-0.16%	-0.13%	-0.16%	10.61%	10.30%	7.25%	7.02%	8.01%	7.78%
	POLICY TARGET BENCHMARK					0.24%	0.24%	0.24%	9.56%	9.56%	7.10%	7.10%	7.44%	7.44%

## NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index (3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.